

PURCHASE FOR THE UNITED STATES OF UNITED STATES  
STOCK.

LETTER

FROM THE

SECRETARY OF THE TREASURY,

TO THE

*Chairman of the Committee of Ways and Means, transmitting correspondence relative to the purchase, for the United States of United States stock, in November last.*

MARCH 3, 1849.

Laid upon the table, and ordered to be printed.

TREASURY DEPARTMENT,  
February 28, 1849.

SIR: I have the honor to transmit, herewith, copies of all the correspondence between the collector of the port of New York and myself, relating to the purchase for the United States of near half a million of United States stock, in November last.

I take this occasion to say, that the service was performed by Mr. Lawrence with his usual zeal and fidelity, and that the same stock could not now be purchased, except at a very large advance.

I am, sir, with great respect, your obedient servant,

R. J. WALKER,  
*Secretary of the Treasury.*

Hon. SAMUEL F. VINTON.

*Chairman Committee Ways and Means  
House of Representatives.*

[Strictly confidential.]

WASHINGTON, November 15, 1848.

DEAR SIR: It is deemed best to purchase for the United States \$500,000 of their stock between this and the Saturday preceding the meeting of Congress; after consulting the President and cabinet, *we all* concluded to ask you to make the purchase. This imposes some trouble on you, but it is the result of our unanimous and unlimited confidence in your judgment and your fidelity to every trust.

Tippin & Streep, printers.

The United States stocks, which the Secretary of the Treasury is authorized to purchase, are—

1. Loan of the 5th April, 1842, 6 per cent. interest, payable 31st December, 1862, \$8,279,386 03.

2. Loan of 3d March, 1843, 5 per cent. interest, payable 1st July, 1853, \$6,604,231 35.

3. Loan of 22d July, 1846, 6 per cent. interest, payable 12th November, 1856, \$4,999,149 45.

4. Loan of 28th January, 1847, right of purchase limited *to par*.

5. Loan of 31st March, 1848, payable 1st July, 1848, whole amount issued, and to be issued, \$16,000,000, may be purchased *not below par*.

You will perceive that No. 4, (loan of 1847,) can only be purchased under the law *at par*, which at present prevents the purchase of that stock.

The loan of 1848 can be purchased at or above *par*, but *not below par*. I prefer and desire the purchase in the following order, as likely to be best for the government.

1. The 5 per cent. stock, redeemable 1st July, 1853.

2. The 6 per cent. stock, redeemable 31st December, 1862.

3. The 6 per cent. stock, redeemable 12th November, 1856.

4. The 6 per cent. stock, redeemable 1st July, 1848.

I wish these purchased in this order, taking the whole half million of 5 per cent. if possible. If not, the remainder of the 6 per cent., redeemable 31st December, 1862. If the whole cannot be got of these two stocks, the remainder of the 6 per cent., redeemable 12th November, 1856. It is most desirable not to attempt the purchase of the stock redeemable 1st July, 1868, as it is so much higher than the others, and it is only in the *last alternative*, and in case of failure to purchase the others, that I wish you to buy any of this stock. If, however, it proves impracticable to buy the others, you may make up any balance of purchase out of the loan of 1868. It is extremely desirable to make the whole purchase of the 5 per cent. stock, but not by possessing it above the market rate. There is not a human being, except the President and cabinet, who knows, or even suspects, any intended purchase, and of course such knowledge should be confined to them, to yourself, and such broker as you may find it necessary to employ.

You are authorized to employ a *broker* to make the purchase for the government at the lowest rate of brokerage in your power. This broker I leave to your selection. Take him, (regardless of politics,) the best and most honest man you can obtain, and disconnected, if possible, with stock transactions in his own account; of course, he must be pledged not to divulge the purchase. It will probably be announced first by the President to Congress. The purchase should *commence at once*. In order that the transaction may remain confidential until the purchase is concluded, and announced to Congress, I wish, as far as possible, to avoid drawing drafts, but will supply you with money as you may need it, on your confidential letter to me. I need not impress upon you the importance of making the purchase at the lowest rates, and best possible terms for the government, and that success mainly depends on the confidential character of the transaction.

Please write me by return mail, and, from time to time, addressed to me and marked on the inside envelope, "confidential."

Ever yours, most truly,

R. J. WALKER.

Hon. CORNELIUS W. LAWRENCE, *New York.*

Enclosed is a reference to our laws as to stocks. You may show this letter to the broker you employ. If he makes the purchase on good terms, not above the market rates, and the fact remaining in confidence until the purchase is closed and *divulged here*, of course, he will deservedly gain great reputation.

R. J. W.

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*Vol. 5, Peters's Laws of United States.*

Page 201, act approved October 12, 1837, sec. 8, authorizes Secretary of the Treasury to purchase notes at par. Ten millions authorized.

Act approved May 21, 1838, authorizing re-issue of Treasury notes on same conditions as under preceeding act, page 228.

Act approved March 2, 1839, page 323, extending the time for issue of Treasury notes, under same conditions.

Act of March 31, 1840, renewing, on same conditions, the act of 12th October, 1837, page 370.

Act approved February 15, 1841, page 411, authorizing further issues of Treasury notes on terms of act of 12th October, 1837.

Act of January 31, 1842, authorizing further issue of Treasury notes on terms of the act of 12th October, 1837, page 469.

Act of April 15, 1842, page 473, authorizing a further issue of Treasury notes on the terms of the act 12th October, 1837, and a loan.

Act of 3d of March, 1843, page 614, authorizing re-issue of Treasury notes, (note,) see page 474, sec. 5, applying the provisions of act of July 21, 1841; for which last act see pamphlet laws, page 5.

Third section of act of March 3, 1843; see page 614, extends as to loan, provisions of act of April 15, 1842.

Pamphlet laws, page 63, authorizing issue of Treasury notes and a loan, approved July 22, 1846; 2d sec. extends, as to loan, provisions of act of April 15, 1842.

Pamphlet laws, page 5, act of January 28, 1847, authorizing issue of Treasury notes; see sec. 19, restraining power of purchase.

Pamphlet laws, page 17, act authorizing sixteen millions loan, approved March 31, 1848; see sec. 5, authorizing purchase not below par.

Pamphlet laws, page 5, act July 21, 1841, authorizing loan; see sec. 4 as to authority to purchase.

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NEW YORK, November 17, 1848.

MY DEAR SIR: I have to acknowledge the receipt of your communication under date of the 15th, which will have my best and most careful attention.

I have given an order to purchase at the current prices of the day, say the 5 per cent. of 1853, not finding those to take the 6's of 1862.

I think it desirable to make the purchases promptly; but it is doubtful whether I shall get *any* to-day.

The order is given to Cammann & Whitehouse for one-half the amount; but I have not told them on whose account.

Truly yours,

C. W. LAWRENCE.

HON. ROBERT J. WALKER.

NEW YORK, *November 18, 1848.*

DEAR SIR: There is so strong a feeling in favor of government stocks, that I have only been able to obtain (say on the 17th) \$1,000 of 5 per cent., at 96 - - - - - \$960 00  
 Brokerage - - - - - 2 50

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 962 50

On to-day, the 18th—

3,000 of 5 per cent., at 97 - - - \$2,910 00  
 8,000 of 6 of 1862, at 105½ - - - 8,440 00  
 15,700 of 6 of 1862, at 106 - - - 16,642 00

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 27,992 00

Brokerage - - - - - 33 37

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 28,025 37

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 28,987 87

I am desirous to obtain the whole amount you have mentioned without delay, as I do not think we shall get them at lower rates after the meeting of Congress, dividend or interest off.

Faithfully yours,

C. W. LAWRENCE.

Hon. R. J. WALKER.

NEW YORK, *November 20, 1848.*

DEAR SIR: Since my letter to you, under date of the 18th, I have only been able to get—

5,000 United States 6's of 1862, at 1 06¼ - - - \$5,312 50  
 Brokerage - - - - - 6 25

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 5,318 75

2,000 United States 6's, at 97¼ - - - \$1,945 00  
 13,000 do do at 97½ - - - 12,675 00

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 146,20 00

Brokerage - - - - - 18 75

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 14,638 75

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 19,957 50

The accounts by the steamer has strengthened the market, and there are but few offerers to sell. I hope we may do better to-morrow.

Truly yours,

C. W. LAWRENCE.

Hon. ROBERT J. WALKER,  
*Secretary of the Treasury.*



NEW YORK, November 21, 1848.

MY DEAR SIR: The letters from Europe, and the feeling that the situation of the treasury is such that more money will not be required by the government, have awakened public attention, and stocks are daily improving in price, with very few offering; but I think it is best to buy at once, for after the first of December they are sold January dividend off, when I think they will be higher than they now are, *including* the January interest.

I was obliged yesterday to request the broker to borrow, for a few days, to pay for the stocks purchased.

It would be desirable that money should be placed at my control for the payment as I purchase, and that I should transfer or cancel the stock immediately, so that if possible the whole may be completed before the books for transfer close on the 1st of December.

If money cannot consistently be furnished, I suppose I can temporarily borrow on the pledge of the stocks; but, as you suggest, you can supply me with money on my confidential letter to you, I hope borrowing will not be necessary.

I cannot but feel very much gratified with the exposition of the state of the government, and the prosperity of the people of the United States, which the President will be able to present to Congress.

*His administration will be considered the most brilliant in the history of the country.*

Truly yours,

C. W. LAWRENCE.

To the Hon. ROBERT J. WALKER,  
*Secretary of the Treasury.*

NEW YORK, November 21, 1848.

MY DEAR SIR: Since my last I have purchased

27,000 5 per cent., at $97\frac{1}{2}$ =	26,325
25,000 6, (of 1862,) $106\frac{1}{2}$ =	26,625
and believing that I should not be able to get	
the whole of those you prefer, I also took	
56000 of 6 per cent. of 1868,	
at $107\frac{1}{2}$ =	59,920

Brokerage

112,870
135
<hr/>
113 005
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Referring to another letter of this date, believe me truly yours,

C. W. LAWRENCE.

Hon. ROBERT J. WALKER.

NEW YORK, Nov. 22, 1848— $\frac{1}{4}$  past 3 P. M.

MY DEAR SIR: I have just succeeded in obtaining 30,000 of 6's, payable in 1868, at 108 and brokerage.

I do not think there is any probability of doing better.

Your obedient servant,

C. W. LAWRENCE.

Hon. R. J. WALKER.

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[Confidential.]

WASHINGTON CITY, November 22, 1848.

DEAR SIR: We are all much obliged to you for your zeal and energy, and I will *write you more fully to-morrow*. We still think it best for the government to purchase, 1st, 5's; 2d. 6's of '62; 3d. 6's of '56, and 6's of '68 only in the last alternative. Indeed, I think on the whole, it would be best to suspend a few days buying '6's of '68, and see if we cannot get the remainder yet to be purchased when this reaches you, out of the 5's and the 6's of '62 and '56.

Ever yours, most truly,

R. J. WALKER.

Hon. C. W. LAWRENCE.

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NEW YORK, November 24, 1848.

DEAR SIR: After I wrote to you on the 22d., C. & W. purchased \$20,000 of 6's of 1868, at 108, and \$15,000, at 108 $\frac{1}{2}$ .

This morning I received your letter of the 22d., and immediately countermanded the order to take any more of the 6's of 1868, and to confine their purchases to the 5's and the 6's of 1856 and 1862, none of which, I believe, have been offered to-day.

In making a rough estimate from the broker's slips, I believe the amount of stock purchased is about \$220,700, which will cost about \$232,250 38. I hope I shall receive the money to pay for them to-morrow, that the transfers may be made.

Respectfully and truly, your friend and servant,

C. W. LAWRENCE.

Hon. R. J. WALKER,

*Secretary of the Treasury, &c., &c.*

In purchasing the 6's of 1868, the purchaser is allowed the interest from the 1st of July, although the stock may have been issued within a few days.

C. W. L.

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NEW YORK, November 25, 1848.

MY DEAR SIR: Since my last I have purchased 15,000 United States 6's of 1862, at 107 - - - - - \$16,050 00  
 Brokerage - - - - - 18 75

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16,068 75

10,000 United States 6's of 1862, at 107,	10,700 00	
Brokerage - - - - -	12 50	
		10,712 50
500 5's of 1853, at 98 - - - - -	490 00	
Brokerage - - - - -	62½	
		490 62½
		<u>27,271 87½</u>

I have been much disappointed in not having received any communication since yours of the 22d.

Very truly your friend and obedient servant,

C. W. LAWRENCE.

Hon. ROBERT J. WALKER.

*Secretary of the Treasury.*

[Confidential.]

WASHINGTON CITY, November 26, 1848.

DEAR SIR: Yesterday being Thanksgiving day nothing was done, the offices being closed.

There will be remitted to you, confidentially, by the Treasurer, this day, drafts on the Assistant Treasurer for \$250,000, which, I presume, can be used without the objects being known, although there is no man living in whose integrity I have more confidence than Governor Bouck.

I still think it best for the government to purchase, in their order, 5's and 6's of '62, and 6's of '56. In your last alternative only, would I desire further purchases of the 6's of '68, and you may wait, as to them, a few days, to see if we cannot complete the purchases by taking the other stocks.

I can remit to you further sums to the extent of a half million on your confidential letter to me. Receive all our thanks for your kind and zealous attention to this matter.

Ever most truly your friend,

R. J. WALKER.

Hon. C. W. LAWRENCE.

NEW YORK, November 27, 1848.

DEAR SIR: I have this morning received your communication under date of the 26th; and I have also received from the Treasurer of the United States five treasury drafts, each for \$50,000, which I have paid to Cammann & Whitehouse for stocks purchased under the orders contained in your letter of the 15th.

I have not been able to get any of the 5 per cent., or the 6's of 1856 or '62 without paying advanced rates.

I have written to the United States Treasury, acknowledging the receipt of the drafts above referred to, intending to write again to-morrow.

I am truly yours,

C. W. LAWRENCE.

HON. ROBERT J. WALKER.

NEW YORK, *November 28, 1848.*

MY DEAR SIR: I now enclose a copy of the account of Cammann & Whitehouse, furnished yesterday with their letter on the subject of the certificates, &c., and showing a balance in their favor of \$8,745 51.

They have since purchased \$25,000 of 5 per cent. stock, at 98½; and I also enclose their letter, giving their opinion as to prospects.

If convenient, it would be desirable that you should cause a further remittance to be made, to enable me to pay.

I have been very much annoyed at the receipt of the enclosed note, No. 3.

Very truly, yours,

C. W. LAWRENCE.

[Duplicate.]

NOVEMBER 28, 1848.

DEAR SIR: Enclosed we beg leave to hand you powers of attorney, duly executed, for the transfer of the following named stocks of the United States, viz:

\$46,500 of five per cents of 1853,
78,700 of six per cents of 1862,
90,000 of six per cents of 1868.

In all -	- \$215,200, making, with \$31,000 of coupon stock, handed you yesterday, the total amount, (\$246,200,) embraced in the account of the 27th instant, which showed the cost thereof to be	- \$258,745 51
On account of which you have paid	-	- 250,000 00

Leaving a balance still due us of	-	-	- 8,745 51
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Of the certificates of transferable stock we have delivered to you, \$3,000, the remainder have been forwarded to Washington for transfer to our name, and we have directed the certificates to be forwarded to you.

Very respectfully, yours,

CAMMANN & WHITEHOUSE.

C. W. LAWRENCE, esq.

No. 2.

NEW YORK, *November 28, 1848.*

DEAR SIR: We have the pleasure to enclose a purchase of \$25,000 United States 5 per cent. stock of 1853, cash, to-day. We regret that we

are unable to give you *much* encouragement in regard to making further purchases, *to any extent*, either of the 5's of 1853, or the 6's of 1856 or 1862; for the '56's, 104 $\frac{3}{4}$  is *bid* and for the '62's, 107 $\frac{1}{2}$ , and none appear in market. These three loans have become *much* absorbed by institutions and trust funds, and for permanent investment; and though we have made all exertion in various quarters to obtain some, we are rather inclined to be discouraged with our prospects, and think that the amount obtainable, *even though we advanced our rates somewhat*, would prove very moderate. Under these circumstances, would it not be advisable to substitute the loan of 1868, as that loan has been in the market for a so much shorter period, it has not as yet become permanently located, though the orders of late have withdrawn large amounts. We merely make the suggestion, hoping that it may lead to the approval of the purchase of the 1868 loan, though we shall not relax our efforts to procure the others, exercising the necessary discretion and caution.

Very respectfully, yours,

CAMMANN & WHITEHOUSE.

C. W. LAWRENCE, esq.,  
Washington.

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No. 3.

NOVEMBER 28, (2 o'clock,) 1848.

DEAR SIR: It has been mentioned from the office of the Assistant Treasurer, that drafts to the extent of \$250,000, appeared there yesterday in your favor, and that the specie was paid for them. An editor of a paper *positively informed me it was so*, and that the conclusion was the government must be purchasing stock. Now I mention this to exonerate ourselves from *any blame*, and though we deny the agency, still it will be repeated.

Respectfully, yours,

C. & W.

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NEW YORK, November 29, 1848.

MY DEAR SIR: I enclose a letter received from Cammann & Whitehouse; they have only purchased \$6,000, at 98 $\frac{3}{4}$  of the 5's of 1853.

It will be too late to send certificates to Washington for transfer, but it is desirable they should be transferred on the certificates to the proper name.

Very truly, your obedient servant,

C. W. LAWRENCE.

HON. R. J. WALKER.

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NEW YORK, November 29, 1848.

DEAR SIR: Enclosed please find account purchase of \$6,000 of United States 5's of 1853, all that has been offered to-day, none of the 6's of '56



or '62 are in the market. The demand for all United States loans has been active, and sales of \$10,000 of the loan of '68 have been made since the board at 108 $\frac{3}{8}$ . We will endeavor to lose no opportunity of progressing with purchases, but money being much easier on call, and freely offered, government loans at 6 per cent. premium interest, lessens the supply, and gives encouragement to the holders for the future.

Very respectfully, your obedient servant,

CAMMANN & WHITEHOUSE.

C. W. LAWRENCE.

108 $\frac{3}{8}$  is bid for \$50,000 of the loan of 1868, and 105 $\frac{1}{2}$  for Treasury notes.

NEW YORK, November 30, 1848.

MY DEAR SIR: I have purchased this day 8,000 of 5's of 1853, at 99 and 50,500 at par. Supposing I could not get the stock you preferred, I also authorized the taking of 68,000 of 6's of 1868 at 108 $\frac{3}{8}$ , and 30,000 at 109. I shall endeavor to make up the whole amount to-morrow.

Enclosed is Cammann & Whitehouse's letter to me.

Truly yours,

C. W. LAWRENCE.

Hon. R. J. WALKER,  
*Secretary of the Treasury.*

NEW YORK, November 30, 1848.

DEAR SIR: We have the pleasure to enclose sundry accounts, embracing the stocks purchased by us this day, viz:

\$58,500 United States 5's, 1853,

98,000 United States 6's, 1848.

We regret that the active demand in various quarters has compelled us to pay advanced rates or forego the purchases. The amount you named to be absorbed in all, say \$500,000, is now completed to within about \$45,000, and we expect, in one way or the other, to use that to-morrow or next day. The certificates for all the purchases will be in your possession then. We are now in cash advance about 150,000.

Very respectfully, yours,

CAMMANN & WHITEHOUSE.

C. W. LAWRENCE.

NEW YORK, December 1, 1848.

MY DEAR SIR: I enclose a letter just received from Cammann & Whitehouse, by which you will perceive that that they have completed the order, and that I now owe them \$250,000.

Very respectfully and truly, your faithful, and obedient servant,

C. W. LAWRENCE.

Hon. R. J. WALKER.

NEW YORK, December 1, 1848.

DEAR SIR: We have this day made purchase of—

\$24,000	United States 6's, 1848,	at 109,	interest <i>on</i> ;
4,000	do	do	at 106, interest <i>off</i> ;
13,000	do	do	at 106 $\frac{1}{4}$ , interest <i>off</i> ;

in all 41,000, for \$15,000 of which we handed you account purchase this morning, that for the remainder (26,000) you will find enclosed.

These purchases complete the investment of the amount named by you, say \$500,000. A portion of the certificates we have handed to you on account, of which you have paid us \$250,000, the remainder we have paid for and hold at your disposal. Our cash advance is now about \$247,000.

Very respectfully, yours,

CAMMANN &amp; WHITEHOUSE.

106 $\frac{1}{4}$  ex-dividend is now offering for the '68 loan; the supply in the market of all the loans *very limited*.

Dr.

C. W. Lawrence, esq., (per order,) in

1848.			
Nov. 16	To \$1,000 United States 5's, 1853, at 96, and commission	-	\$962 50
18	To 5,700 United States 6's, 1862, at 106, and commission	-	6,056 25
20	To \$8,000 United States 6's, 1862, at 105 $\frac{1}{2}$ , and commission	\$8,460 00	
20	To \$10,000 United States 6's, 1862, at 106, and commission	10,625 00	
20	To \$5,000 United States 6's, 1862, at 106 $\frac{1}{4}$ , and commission	5,325 00	
20	To \$3,000 United States 5's, 1853, at 97, and commission	2,917 50	
20	To \$8,000 United States 5's 1853, at 97 $\frac{1}{2}$ , and commission	7,820 00	35,147 50
21	To \$25,000 United States 5's, 1853, at 97 $\frac{1}{2}$ , and commission	24,437 50	
21	To \$2,000 United States 5's, 1853, at 97 $\frac{1}{4}$ , and commission	1,950 00	26,387 50
21	To \$35,000 United States 6's, 1868, at 107 $\frac{1}{2}$ , and commission	37,712 50	
	\$2,000, 22d August, 1 month 21 days, and commis'n \$170 00		
	\$5,000, 30th Oct., 3 months and 29 days 99 17		
	\$5,000, 10th Oct., 3 months and 9 days 82 50		
	5,000, 30th Sep., 2 months 29 days - 74 17		
		425 84	37,286 66
22	To \$25,000 United States 6's, 1862, at 106 $\frac{1}{2}$ , and commission	26,687 50	
22	To \$7,000 United States 5's, 1853, at 97 $\frac{1}{2}$ , and commission	6,842 50	33,530 00
22	To \$10,000 United States 6's 1868, at 107 $\frac{1}{2}$ , and commission	10,775 00	
	\$5,000, 30th Sep., 2 months and 29 days \$74 16		
	\$5,000, 9th Nov., 4 months and 8 days 106 67		
		180 83	10,594 17
24	To \$30,000 United States 6's, 1868, coupon at 108, and com- mission - - -	-	32,475 00
	Amount carried forward -	-	\$182,339 58

*account with Cammann & Whitehouse,*

CR

Balance to account carried forward

\$182,439 58

Dr.

STATEMENT—

1848. Nov. 24	Amount brought forward -	-	\$182,439 58
	To \$10,000 United States 6's, 1868, at 108, and commission \$10,825 00		
24	To \$15,000 United States 6's, 1868, at 108½, and com- mission -	16,256 25	
24	To \$1,000 United States 6's, at 107½, and commission -	1,077 50	
		<hr/>	28,158 75
	\$6,000, 7th Sep, 2 mos. and 6 days	\$66 00	
	\$5,000, 8th Sep., 2 mos. and 7 days	55 83	
	\$3,000, 16th Sep., 2 months and 15 days -	37 50	
	\$10,000, 7th Sep, 2 mos. and 6 days	110 00	
	\$1,000, 6th Oct., 3 mos. and 5 days	15 83	
		<hr/>	285 16
25	To \$10,000 United States 6's 1868, at 108½, and commis- sion -	10,825 00	27,873 59
	To 25th Sept., less 2 months and 24 days -	140 00	
	9th Nov., 4 months and 8 days -	\$10,775 00	10,865 00
25	To \$10,000 United States 6's, 1868, at 107½, and commission -	213 33	
		<hr/>	10,561 67
	To \$25,000 United States 6's, 1862, at 107, and commission	26,812 50	
	To \$500 United States 5's, 1853, at 98, and commission -	491 25	112 37
		<hr/>	27,303 75
	Interest at 6 per cent. -	-	77 30
		<hr/>	259,053 26
	Less ½ commission on \$247,200 00	-	307 75
		<hr/>	258,745 51



Continued.

Cr.

Amount brought forward - - - \$

\$259,053 26

E. E. NEW YORK, 27th November, 1848:  
For Cammann & Whitehouse,

B. B. WILSON.

NEW YORK, *December 2, 1848.*

MY DEAR SIR: I now enclose Cammann & Whitehouse's account, made up to this day; balance due them, \$247,292 78. This, with the account previously forwarded, embraces the whole of the purchases by your order, (and these accounts supersede my notes and daily accounts of purchases.) If you send me 250,000 dollars, I will immediately procure the amount in stock, to make as near as I can the exact sum. But we are of course paying interest on the \$247,292 78 from this day.

Truly yours,

C. W. LAWRENCE.

Hon. R. J. WALKER.



Dr.

C. W. Lawrence, esq, (per order,) in

1848.				
Nov. 27	To balance account rendered this day	-	-	\$258,745 51
28	To \$25,000 United States 5's, 1853, at 98 $\frac{1}{2}$ , and commission	-	-	24,687 50
30	To \$6,000 United States 5's, 1853, at 98 $\frac{1}{2}$ , and commission	-	-	5,940 00
30	To \$50,500 United States 5's, 1853, at 100, and commission	\$50,626	25	
30	To \$8,000 United States 5's, 1853, at 99, and commission	7,940	00	
30	To \$30,000 United States 6's, 1868, at 109, and commission	32,775	00	
30	To \$68,000 United States 6's, 1868, at 108 $\frac{3}{4}$ , and commission	74,120	00	
				165,461 25
Dec. 1	To 15,000 United States 6's, 1868, at 109, and commission	-	-	16,387 50
2	To \$9,000 United States 6's, 1868, at 109, and commission	9,832	50	
2	To \$4,000 United States 6's, 1868, at 106, and commission	4,250	00	
2	To \$13,000 United States 6's, 1868, at 106 $\frac{1}{4}$ , and commission	13,845	00	
		27,927	50	
	Less interest per memorandum below	1,654	49	
				26,273 03
	Interest at 6	-	-	83 61
				497,578 40
Dec. 2	To balance brought down	-	-	247,578 40
	Less $\frac{1}{2}$ commission on \$228,500	-	-	285 62
				247,292 78

*account with Cammann & Whitehouse,*

CR.

1848.

Nov. 27. By cash from him . . . \$250,000

Balance carried down - 247,578 40

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\$497,578 40

E. E.

NEW YORK, *December 2, 1848.*



*Interest deducted as above.*

\$5,000 August 14, 1 month 13 days	-	-	\$35 83
5,000 August 16, 1 month 15 days	-	-	37 50
8,000 August 19, 1 month 18 days	-	-	64 00
10,000 August 21, 1 month 20 days	-	-	83 33
6,000 September 8, 2 months 7 days	-	-	67 00
5,000 September 18, 2 months 17 days	-	-	64 17
5,000 September 25, 2 months 24 days	-	-	70 00
2,000 October 6, 3 months 5 days	-	-	31 66
6,000 October 9, 3 months 8 days	-	-	98 00
5,000 October 13, 3 months 12 days	-	-	85 00
1,000 October 14, 3 months 13 days	-	-	17 16
7,000 October 24, 3 months 23 days	-	-	131 83
4,000 October 31, 3 months 30 days	-	-	80 00
13,000 November 2, 4 months 1 day	-	-	262 16
3,000 November 7, 4 months 6 days	-	-	63 00
2,000 November 9, 4 months 8 days	-	-	42 67
3,000 November 10, 4 months 9 days	-	-	64 50
8,000 November 15, 4 months 14 days	-	-	178 66
5,000 November 18, 4 months 17 days	-	-	114 17
3,000 September 8, 2 months 7 days	-	-	33 50
1,000 September 25, 2 months 24 days	-	-	14 00
1,000 October 9, 3 months 8 days	-	-	16 33
14,000 July 1.			

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1,654 47

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[Confidential.]

DECEMBER 2, 1848.

DEAR SIR: We are all much obliged to you. Please send me, by return of mail, if possible, a statement showing the amount purchased, stating the stock of each kind, and where interest occurred; stating the amount of interest due at date of payment, and how much would be due on 1st January next; also, the particulars where the purchase was made interest off, and what the interest thereon will be; also, the brokerage paid by you. The brokers should state why it became necessary, as a last alternative, to purchase any portion of the stock of 1868. Please give the dates of each purchase.

I join with you in regret at the allusion of the draft on you; but it seems only to have created conjecture, and was too late to hurt our purchases much. You have done all that man could do to keep the transaction confidential, and, considering all the difficulties, have done well. It is certain none could have done better.

Ever most truly yours,

R. J. WALKER.

Hon. C. W. LAWRENCE.

NEW YORK, *December 4, 1848.*

MY DEAR SIR: I have to own the receipt of your letter of the 2d; and have requested Cammann & Whitehouse to make the calculations and statements which I am in hopes of receiving in time to enclose in this letter.

I duly received from Mr. Selden, the treasurer of the United States, 5 treasury drafts, each for fifty thousand dollars, and sent him the receipt, which has been paid over to Cammann & Whitehouse; and I now send their final amount, showing the entire settlement by their paying to me \$22 29; which amount is subject to your order.

I enclose Cammann & Whitehouse's letter to me, in which they give their reasons for purchasing of the loan of 1868. I think we could not have obtained any more of the stock of the shorter loans without materially advancing the price.

All the stocks were purchased with interest from the 1st of July, except \$4,000 of loan of 1868, at 106; \$13,000 of loan of 1868, at 106 $\frac{1}{4}$ ; \$2,000 of loan of 1862, at 105.

All the other stocks are purchased with to the accruing interest on the 1st of January, except that portion of the interest on the loan redeemable in 1868, which has been deducted in our payments for the stocks, and which appears in the accounts furnished.

On to-morrow, the full statements required will be furnished. *In case of need you will find all the questions answered in the accounts.*

In the hope of obtaining the statements, I am to have to-morrow in time for the mail to-day, I have left this letter so late that I can only subscribe myself, truly yours,

C. W. LAWRENCE.

The Hon. ROBERT J. WALKER.

NEW YORK, *December 4, 1848.*

DEAR SIR: We beg leave to hand you herewith a continuation of the account of United States stocks, purchased by your order to this date, including the purchase of \$2,000 of 6 per cent. stock of 1862 in addition to those heretofore advised, showing a balance due you in the final settlement of the account of \$22 29, for which we enclose our check. We are preparing the statement showing the amount of stock purchased, &c., &c., as you request, and will hand it to you to-morrow morning, its length preventing us from completing it in season for to-day's mail.

When you first kindly gave us the order, we suggested that, even if the 1868 loan should be included, it would be attended with difficulty to find the amount in *bona fide* stock offering for sale. As we progressed with the purchases, this opinion was thoroughly confirmed, and though we succeeded in obtaining all the floating stock of the loans of 1853, 1856, and 1862, we could not have made further purchases thereof without paying prices nearly equivalent to those of the loan of 1868, and therefore found it expedient and profitable to complete the amount by purchases of that loan, hoping that something might be saved by operating simultaneously in other cities.

We addressed our correspondents in Boston, Philadelphia, and Baltimore; the total discouragement they gave, you are aware of from the replies shown you.

By the purchase of to-day, we have completed the investment of \$500,000, and are truly gratified by the approbation expressed by the principal from whom you received the order.

We remain, very respectfully, your obedient servants,  
CAMMANN & WHITEHOUSE.

To the HON. C. W. LAWRENCE,  
*New York.*

[Duplicate.]

C. W. LAWRENCE, Esq., (per order,)

To CAMMANN & WHITEHOUSE, Dr.

1848. Dec. 2. To balance account rendered this date	\$247,292 78
Interest to 4th December, 2 discount	82 43
Dec. 4. To \$2,000 U. S. 6's, 1862, (coupon,) at 105, and commission	2,105 00
	<hr/>
Cr.	249,480 21
Dec. 4. By cash from him	- - - 250,000 00
	<hr/>
	19 29
$\frac{1}{2}$ commission on \$2,000,	- - - 2 50
	<hr/>
	22 29

E. E.

NEW YORK, *December 4, 1848,*

Per CAMMANN & WHITEHOUSE,  
R. WILSON.

NEW YORK, *December 5, 1848.*

MY DEAR SIR: I herewith send to you a communication from Cammann & Whitehouse, which they say will give you all the explanation you require.

In going over the accounts they discovered an error of \$500, which they have handed to me; so that I now hold (instead of the balance of \$22 $\frac{29}{100}$ ) \$522 $\frac{29}{100}$ . I thought it possible you might determine to invest the January interest to be received, in addition to the amount I now hold.

If the statement from Cammann & Whitehouse should not be quite clear, I will make out and send you one.

Respectfully and truly yours,

C. W. LAWRENCE.

HON. ROBERT J. WALKER,  
*Secretary of the Treasury.*

[Duplicate.]

C. W. LAWRENCE, Esq., (per order,)

To CAMMANN &amp; WHITEHOUSE, Dr.

1848.	Dec. 2.	To balance account this date	-	-	\$247,292 78
		Interest to 4th December, 2 discount, c. 6	-	-	82 43
	Dec. 4.	To \$2,000 U. S., 6's, 1862, (coupon,) at	-	-	
		105 and commission	-	-	2,105 00
<hr/>					
Cr.	-	-	-	-	249,480 21
	Dec. 4.	By cash from him	-	-	250,000 00
<hr/>					
					519 79
		$\frac{1}{2}$ commission on \$2,000	-	-	2 50
<hr/>					
					\$522 29

E. E.

NEW YORK, December 4, 1848.

CAMMANN & WHITEHOUSE,  
B. WILSON.

The total of interest due 1st of January on stocks purchased, is \$10,151 37, of which there is to be received on coupons attached to certificates delivered for—

	\$31,000 6's of 1868	-	-	930 00
	14,000 5's of 1853	-	-	354 00
and from R. Withers cash on certificates delivered in his name for \$50,500 5's of 1853		-	1,262 50	2,542 50
				<hr/>
Leaving due from Cammann & Whitehouse as follows:		-	-	\$7,608,87
in \$78,700 6's of 1862, in their name		-	\$2,361 00	
212,000 6's of 1868,	do	-	3,460 37	
71,500 5's of 1853,	do	-	1,787 50	7,608 87
				<hr/>

NEW YORK, December 4, 1848.—Due to C. W. Lawrence, esq., on 1st January next, seventy-six hundred and eight  $\frac{87}{100}$  dollars for interest on United States stock, as per statement above.

CAMMANN &amp; WHITEHOUSE.

\$7,608  $\frac{87}{100}$ .

NEW YORK, December 6, 1848.

MY DEAR SIR: I had not time yesterday to examine the statements I forwarded to you from Cammann & Whitehouse; but it must have been substantially correct.

On the whole amount of 5 per cent. purchased, say 136,000, we receive the interest of  $2\frac{1}{2}$  - - - - - \$3,400 00

On 321,700 of 6 per cent. we are entitled to the interest from 1st July to 1st January, say 3 per cent. - - - - - \$9,651 00

But in consequence of the interest on a part not having commenced on the 1st July, we had a reduction of - - - - - 2,899 63

6,751 37

10,151 37

Interest to be received 1st January.

The other 9,000 dollars of 6 per cents., were purchased dividend off. I have also in my hands \$522 29 to be invested, and it occurs to me that if you allow the interest due in January to be invested, the entries at Washington may be placed on the books at 500,000, having purchased the whole amount of stock, including the interest to be received, which must be collected by those in whose name it stands.

Truly yours,

C. W. LAWRENCE.

To the Hon. ROBERT J. WAKER.

Amount of purchases	-	-	-	-	\$476,700
On hand	-	-	-	\$522 29	
To be received 1st of January	-	-	-	10,151 37	

10,673 66, which will

purchase about \$10,000 of 6 per cent. stock; or of 5 per cent. stock about \$11,000, and make the whole amount of stock about \$487,000.



*Statement of \$476,700 United States stock purchased by order of C. W. Lawrence, esq., showing the description of stock purchased, dates of payment, interest accrued to that time, the amount of interest due on 1st January, 1849.*

C	Dates of purchase.	Amount.	Description of stocks.	Dates of payment as shown by accounts of C. and W., 27th November and 4th December.	Dates from which interest accrues on each certificate received.	Interest accrued to date of purchase.	Interest due 1st January, 1849.
	1848.						
	November 16	\$1,000	U. S. 5's, 1853	Nov. 16, 1848	July 1, 1848	4 mos. and 15 days \$18 75	6 mos. \$25 00
	" 18	5,700	" 6's, 1862	Nov. 18, 1848	July 1, 1848	4 mos. and 17 days 130 57	6 mos. 171 00
	" 18	23,000	" 6's, 1862	Nov. 20, 1848	July 1, 1848	4 mos. and 19 days 532 83	6 mos. 690 00
	" 20 and 21	11,000	" 5's, 1853	Nov. 20, 1848	July 1, 1848	4 mos. and 19 days 212 36	6 mos. 275 00
	" 21	27,000	" 5's, 1853	Nov. 21, 1848	July 1, 1848	4 mos. and 20 days 525 00	6 mos. 675 00
	" 21	20,000	" 6's, 1868	Nov. 21, 1848	Aug. 22, 1848	2 mos. and 30 days 300 00	4 mos. and 9 days 430 00
	" 21	5,000	" 6's, 1868	Nov. 21, 1848	Oct. 30, 1848	27 days 18 34	2 mos. and 1 day 50 83
	" 21	5,000	" 6's, 1868	Nov. 21, 1848	Oct. 10, 1848	1 mo. and 11 days 34 17	2 mos. and 21 days 67 50
	" 21	5,000	" 6's, 1868	Nov. 21, 1848	Sept. 30, 1848	1 mo. and 22 days 43 33	3 mos. and 1 day 75 83
	" 21	25,000	" 6's, 1862	Nov. 22, 1848	July 1, 1848	4 mos. and 21 days 587 50	6 mos. 750 00
	" 21	7,000	" 6's, 1853	Nov. 22, 1848	July 1, 1848	4 mos. and 21 days 137 09	6 mos. 175 00
	" 21	5,000	" 6's, 1868	Nov. 22, 1848	Sept. 30, 1848	1 mo. and 23 days 44 17	3 mos. and 1 day 75 84
	" 21	5,000	" 6's, 1868	Nov. 22, 1848	Nov. 9, 1848	13 days 10 83	1 mo. and 22 days 43 33
	" 22	31,000	" 6's, 1868	Nov. 24, 1848	July 1, 1848	4 mos. and 23 days 738 83	6 mos. 930 00
	" 22	16,000	" 6's, 1868	Nov. 24, 1848	Sept. 7, 1848	2 mos. and 17 days 205 33	3 mos. and 24 days 304 00
	" 22	5,000	" 6's, 1868	Nov. 24, 1848	Sept. 8, 1848	2 mos. and 16 days 63 33	3 mos. and 23 days 94 17
	" 22	3,000	" 6's, 1868	Nov. 24, 1848	Sept. 16, 1848	2 mos. and 8 days 34 00	3 mos. and 15 days 52 50
	" 22	1,000	" 6's, 1868	Nov. 24, 1848	Oct. 6, 1848	1 mo. and 18 days 8 00	2 mos. and 25 days 14 17
	" 21 and 22	10,000	" 6's, 1868	Nov. 25, 1848	Sept. 25, 1848	2 mos. 100 00	3 mos. and 6 days 160 00
	" 22	10,000	" 6's, 1868	Nov. 25, 1848	Nov. 9, 1848	16 days 26 66	1 mo. and 22 days 86 67
	" 22	25,000	" 6's, 1868	Nov. 27, 1848	July 1, 1848	4 mos. and 26 days 608 34	6 mos. 750 00
	" 22	500	" 6's, 1868	Nov. 27, 1848	July 1, 1848	4 mos. and 26 days 12 17	6 mos. 12 50
	" 28	25,000	" 5's, 1853	Nov. 28, 1848	July 1, 1848	4 mos. and 27 days 510 42	6 mos. 625 00
	" 28, 29 and 30	64,500	" 5's, 1853	Nov. 30, 1848	July 1, 1848	4 mos. and 29 days 1,334 79	6 mos. 1,612 50
	" 30	5,000	" 6's, 1868	Nov. 30, 1848	Aug. 14, 1848	3 mos. and 16 days 88 33	4 mos. and 17 days 114 17
	" 30	8,000	" 6's, 1868	Nov. 30, 1848	Aug. 19, 1848	3 mos. and 11 days 134 67	4 mos. and 12 days 176 00
	" 30	10,000	" 6's, 1868	Nov. 30, 1848	Aug. 21, 1848	3 mos. and 19 days 165 00	4 mos. and 10 days 216 67



## STATEMENT—Continued :

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Date of purchase.	Amount.	Description of stocks.	Dates of payment as shown by accounts of C. and W., 27th November and 4th December.	Dates from which interest accrues on each certificate received.	Interest accrued to date of purchase.		Interest due 1st January, 1849.	
1848.								
November 30	\$9,000	" 6's, 1868	Nov. 30, 1848	Sept. 8, 1848	2 mos. and 22 days	\$123 00	3 mos. and 23 days	\$169 30
30	5,000	" 6's, 1868	Nov. 30, 1848	Sept. 18, 1848	2 mos. and 12 days	60 00	3 mos. and 13 days	85 83
" 30	6,000	" 6's, 1868	Nov. 30, 1848	Sept. 25, 1848	2 mos. and 5 days	65 00	3 mos. and 6 days	96 00
" 30	2,000	" 6's, 1868	Nov. 30, 1848	Oct. 6, 1848	1 mo. and 24 days	18 00	2 mos. and 25 days	28 34
" 30	7,000	" 6's, 1868	Nov. 30, 1848	Oct. 9, 1848	1 mo. and 21 days	59 50	2 mos. and 22 days	95 67
" 30	5,000	" 6's, 1868	Nov. 30, 1848	Oct. 13, 1848	1 mo. and 17 days	39 16	2 mos. and 18 days	65 00
" 30	7,000	" 6's, 1868	Nov. 30, 1848	Oct. 24, 1848	1 mo. and 6 days	42 00	2 mos. and 7 days	78 17
" 30	13,000	" 6's, 1868	Nov. 30, 1848	Nov. 2, 1848	28 days	60 66	1 mo. and 29 days	127 84
" 30	3,000	" 6's, 1868	Nov. 30, 1848	Nov. 7, 1848	23 days	11 50	1 mo. and 24 days	27 00
" 30	2,000	" 6's, 1868	Nov. 38, 1848	Nov. 9, 1848	21 days	7 00	1 mo. and 22 days	17 33
" 30	3,000	" 6's, 1868	Nov. 30, 1848	Nov. 10, 1848	20 days	10 00	1 mo. and 21 days	25 50
" 30	8,000	" 6's, 1868	Nov. 30, 1848	Nov. 15, 1848	15 days	20 00	1 mo. and 16 days	61 34
" 30	5,000	" 6's, 1868	Nov. 30, 1848	Nov. 18, 1848	12 days	10 00	1 mo. and 13 days	35 83
" 30	14,000	" 6's, 1868	Dec. 1, 1848	July 1, 1848	5 mos.	350 00	6 mos.	420 00
" 30	1,000	" 6's, 1868	Dec. 1, 1848	Oct. 14, 1848	1 mo. and 17 days	7 53	2 mos. and 17 days	12 84
" 30	5,000	" 6's, 1868	Dec. 2, 1848	Aug. 16, 1848	3 mos. and 16 days	88 33	4 mos. and 15 days	112 50
" 30	4,000	" 6's, 1868	Dec. 2, 1848	Oct. 31, 1848	1 mo. and 2 days	21 33	2 mos.	40 50
December 1 and 2	17,000	" 6's, 1868	Dec. 2, 1848	Jan. 1, 1849	-	-	-	40 50
" 4	2,000	" 6's, 1868	Dec. 4, 1848	Jan. 1, 1849	-	-	-	40 50
	476,700					7,617 70		10,151 37

Mis. No. 61.

The total amount of purchase is \$476,700, viz :				
Of the 5's redeemable in 1853	-	-	-	\$136,000
" 6's " 1862	-	-	-	80,700
" 6's " 1868	-	-	-	
" Coupon stock 31,000	-	-	-	
Transferable 229,000	-	-	-	260,000
				<u>\$476,700</u>

By the terms of purchase, the purchaser is entitled to interest, as follows :

On \$136,000 5's of 1853, from 1st July, 1848, due 1st Jan., 1849	\$3,400
" 78,700 6's of 1862 " " " "	2,361
" 2,000 6's of 1862, from 1st Jan., 1849.	
" 243,000 6's of 1868, from 1st July, 1848 " "	7,290
" 17,000 6's of 1868, from 1st Jan., 1849.	
<u>476,700</u>	<u>13,051</u>

Of which amount there will be paid by the government on 1st January, 1849 - - - \$10,151 37

And there has been deducted in the accounts of C. and W., for short interest on sundry certificates of the loan of 1868	-	-	-	2,899 63
				<u>13,051</u>

*Aggregate of the accounts current.*

Stocks purchased	-	\$476,700 00	Nov. 27, rec'd	\$250,000
Pm't on 6 per cent. stock	-	\$26,450 75	Dec. 4, dr.	250,000
Dis. on 5 per cent. stock	-	1,725 00		
		<u>24,725 75</u>		
Less short interest on sundry certificates of loan of 1848 allowed by seller	-	2,899 63		
			21,826 12	
Com. half charged by C. and W. on 238,350 00	-	595 88		
Interest on account current of certificate	-	355 71		
Balance paid by certificate to C., W., and L.	-	522 29		
		<u>500,000 00</u>		<u>500,000</u>

CAMERON & WHITEHOUSE.

NEW YORK, December 4, 1848.

